

BAB V

PENUTUP

5.1 Kesimpulan

Berdasarkan pembahasan yang telah disampaikan sebelumnya, kesimpulan yang dapat diambil adalah penelitian ini memberikan bukti bahwa struktur piramida berpengaruh negatif terhadap nilai perusahaan. Selain itu, penelitian ini juga menunjukkan bahwa struktur piramida dapat berguna dalam pengambilan keputusan investor.

5.2 Keterbatasan Penelitian dan Saran

Keterbatasan dalam penelitian ini adalah peneliti memasukan pemerintah sebagai pemegang saham pengendali. Alangkah lebih baik pada penelitian berikutnya, pemegang saham pengendali pemerintah tidak dimasukan karena ketika pemerintah sebagai pemegang saham pengendali, pemerintah tidak akan melakukan ekspropriasi. Tujuan pemerintah mengendalikan perusahaan relatif berbeda dari tujuan pemegang saham pengendali lainnya. Umumnya pemerintah mengendalikan perusahaan untuk tujuan peningkatan kesejahteraan masyarakat dan tujuan politik (Shleifer dan Vishny, 1994).

Berdasarkan hasil koefisien determinasi sebesar 12,8% maka 87,2% nilai perusahaan dipengaruhi oleh variabel diluar penelitian. Hal ini mengindikasikan

bahwa masih terdapat banyak variabel yang dapat mempengaruhi nilai perusahaan selain struktur piramida. Saran untuk penelitian selanjutnya adalah ada baiknya apabila melakukan penelitian dengan tema yang serupa menambahkan variabel-variabel lain yang mungkin dapat berpengaruh terhadap nilai perusahaan.

Didalam penelitian ini peneliti hanya meneliti dalam rentang waktu 3 tahun yaitu 2013-2015, untuk penelitian selanjutnya bisa dilakukan dengan menggunakan rentang waktu yang lebih lama, karena semakin lama waktu penelitian akan memberikan hasil yang lebih akurat.

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LAMPIRAN

LAMPIRAN 1
DAFTAR SAMPEL

| No. | Nama Sampel | Kode Saham |
|-----|--|------------|
| 1. | Bank Rakyat Indonesia AGRO Niaga Tbk | AGRO |
| 2. | Bank MNC Internasional Tbk | BABP |
| 3. | Bank Capital Indonesia Tbk | BACA |
| 4. | Bank Central Asia Tbk | BBCA |
| 5. | Bank Mestika Dharma Tbk | BBMD |
| 6. | Bank Negara Indonesia Persero Tbk | BBNI |
| 7. | Bank Nusantara Parahyangan Tbk | BBNP |
| 8. | Bank Rakyat Indonesia Tbk | BBRI |
| 9. | Bank Tabungan Negara Persero Tbk | BBTN |
| 10. | Bank J Trust Indonesia Tbk | BCIC |
| 11. | Bank Danamon Indonesia Tbk | BDMN |
| 12. | Bank Pundi Indonesia Tbk | BEKS |
| 13. | Bank Jabar Banten Tbk | BJBR |
| 14. | Bank Pembangunan Daerah Jawa Timur Tbk | BJTM |
| 15. | Bank QNB Indonesia Tbk | BKSW |
| 16. | Bank Maspion Indonesia Tbk | BMAS |
| 17. | Bank Mandiri Persero Tbk | BMRI |
| 18. | Bank CIMB Niaga Tbk | BNGA |
| 19. | Bank Maybank Indonesia Tbk | BNII |
| 20. | Bank Permata Tbk | BNLI |
| 21. | Bank Sinar Mas Tbk | BSIM |
| 22. | Bank of India Indonesia Tbk | BSWD |
| 23. | Bank Tabungan Pensiunan Nasional Tbk | BTPN |
| 24. | Bank Victoria International Tbk | BVIC |
| 25. | Bank Artha Graha International Tbk | INPC |
| 26. | Bank Mayapada International Tbk | MAYA |
| 27. | Bank Windu Kentjana International Tbk | MCOR |
| 28. | Bank Mega Tbk | MEGA |
| 29. | Bank Artha Graha Tbk | NAGA |
| 30. | Bank OCBC NISP Tbk | NISP |
| 31. | Bank National Nobu Tbk | NOBU |
| 32. | Bank Pan Indonesia Tbk | PNBN |
| 33. | Bank Panin Syariah Tbk | PNBS |
| 34. | Bank Woori Saudara Indonesia 1906 Tbk | SDRA |
| 35. | Bank Agris Tbk | AGRS |
| 36. | Bank Harda Internasional Tbk | BBHI |
| 37. | Bank Yudha Bhakti Tbk | BBYB |
| 38. | Bank Ina Perdana Tbk | BINA |
| 39. | Bank Dinar Indonesia Tbk | DNAR |

LAMPIRAN 2
PERHITUNGAN VARIABEL

| Kode Saham | Tahun | MBV | SP | LEV |
|------------|-------|--------|----|---------|
| AGRO | 2013 | 1,0505 | 1 | 0,83667 |
| | 2014 | 0,8489 | 1 | 0,85842 |
| | 2015 | 0,8234 | 1 | 0,83832 |
| BABP | 2013 | 0,9552 | 1 | 0,90645 |
| | 2014 | 1,0228 | 1 | 0,86908 |
| | 2015 | 0,7839 | 1 | 0,85926 |
| BACA | 2013 | 0,6211 | 0 | 0,87304 |
| | 2014 | 0,6304 | 0 | 0,8947 |
| | 2015 | 1,2464 | 0 | 0,91336 |
| BBCA | 2013 | 3,7002 | 1 | 0,87111 |
| | 2014 | 4,1529 | 1 | 0,85895 |
| | 2015 | 3,6587 | 1 | 0,84921 |
| BBMD | 2013 | 3,3255 | 0 | 0,75593 |
| | 2014 | 3,0712 | 0 | 0,75469 |
| | 2015 | 2,8185 | 0 | 0,75968 |
| BBNI | 2013 | 1,5448 | 0 | 0,87668 |
| | 2014 | 1,8642 | 0 | 0,85352 |
| | 2015 | 1,1864 | 0 | 0,84577 |
| BBNP | 2013 | 0,9518 | 1 | 0,89461 |
| | 2014 | 1,3738 | 1 | 0,87981 |
| | 2015 | 1,0530 | 1 | 0,8612 |
| BBRI | 2013 | 3,7508 | 0 | 0,92385 |
| | 2014 | 4,7098 | 0 | 0,92391 |
| | 2015 | 2,4914 | 0 | 0,87122 |
| BBTN | 2013 | 0,7953 | 0 | 0,91189 |
| | 2014 | 1,0432 | 0 | 0,91557 |
| | 2015 | 0,9887 | 0 | 0,91933 |
| BCIC | 2013 | 1,0309 | 0 | 0,90566 |
| | 2014 | 1,3902 | 1 | 0,9196 |
| | 2015 | 1,4201 | 1 | 0,92429 |
| BDMN | 2013 | 1,1467 | 1 | 0,82874 |

| Kode Saham | Tahun | MBV | SP | LEV |
|------------|-------|--------|----|---------|
| | 2014 | 1,3136 | 1 | 0,83129 |
| | 2015 | 0,9521 | 1 | 0,8287 |
| BEKS | 2013 | 1,2584 | 1 | 0,92026 |
| | 2014 | 1,3525 | 1 | 0,92966 |
| | 2015 | 1,8348 | 1 | 0,94794 |
| BJBR | 2013 | 1,2845 | 0 | 0,90532 |
| | 2014 | 0,9992 | 0 | 0,90659 |
| | 2015 | 0,9437 | 0 | 0,91254 |
| BJTM | 2013 | 0,9782 | 0 | 0,82695 |
| | 2014 | 1,1355 | 0 | 0,84096 |
| | 2015 | 1,0355 | 0 | 0,85292 |
| BKSW | 2013 | 1,8316 | 1 | 0,86304 |
| | 2014 | 1,5741 | 1 | 0,89055 |
| | 2015 | 1,0476 | 1 | 0,90588 |
| BMAS | 2013 | 1,7229 | 1 | 0,84725 |
| | 2014 | 2,0145 | 1 | 0,86619 |
| | 2015 | 1,8165 | 1 | 0,84131 |
| BMRI | 2013 | 2,0629 | 0 | 0,87888 |
| | 2014 | 2,3980 | 0 | 0,87738 |
| | 2015 | 3,8446 | 0 | 0,93831 |
| BNGA | 2013 | 0,8906 | 1 | 0,88172 |
| | 2014 | 0,7356 | 1 | 0,87799 |
| | 2015 | 0,5199 | 1 | 0,87993 |
| BNII | 2013 | 1,5233 | 1 | 0,91171 |
| | 2014 | 0,9619 | 1 | 0,89778 |
| | 2015 | 0,7359 | 1 | 0,90012 |
| BNLI | 2013 | 0,9522 | 1 | 0,91481 |
| | 2014 | 1,0463 | 1 | 0,90777 |
| | 2015 | 0,5969 | 1 | 0,89702 |
| BSIM | 2013 | 1,1430 | 1 | 0,84214 |
| | 2014 | 1,5060 | 1 | 0,85134 |
| | 2015 | 1,5195 | 1 | 0,86832 |
| BSWD | 2013 | 0,9718 | 1 | 0,83879 |
| | 2014 | 2,0991 | 1 | 0,91251 |

| Kode Saham | Tahun | MBV | SP | LEV |
|------------|-------|--------|----|---------|
| | 2015 | 2,7989 | 1 | 0,81686 |
| BTPN | 2013 | 2,5347 | 1 | 0,85778 |
| | 2014 | 1,9128 | 1 | 0,83922 |
| | 2015 | 1,0325 | 1 | 0,83248 |
| BVIC | 2013 | 0,5486 | 1 | 0,91516 |
| | 2014 | 0,4868 | 1 | 0,91763 |
| | 2015 | 0,3546 | 1 | 0,90909 |
| INPC | 2013 | 0,4560 | 0 | 0,87673 |
| | 2014 | 0,3802 | 0 | 0,88406 |
| | 2015 | 0,3029 | 0 | 0,88989 |
| MAYA | 2013 | 3,5226 | 0 | 0,89955 |
| | 2014 | 2,0368 | 0 | 0,92115 |
| | 2015 | 1,6648 | 0 | 0,90303 |
| MCOR | 2013 | 0,7250 | 0 | 0,86922 |
| | 2014 | 0,9931 | 0 | 0,87511 |
| | 2015 | 1,3870 | 0 | 0,85988 |
| MEGA | 2013 | 2,3332 | 0 | 0,90796 |
| | 2014 | 2,0020 | 0 | 0,89562 |
| | 2015 | 1,9802 | 0 | 0,83119 |
| NAGA | 2013 | 1,8353 | 0 | 0,87569 |
| | 2014 | 1,5409 | 0 | 0,90279 |
| | 2015 | 1,6129 | 0 | 0,89495 |
| NISP | 2013 | 1,0456 | 0 | 0,86161 |
| | 2014 | 1,0467 | 0 | 0,85544 |
| | 2015 | 0,8913 | 0 | 0,86378 |
| NOBU | 2013 | 2,4256 | 0 | 0,73992 |
| | 2014 | 2,8019 | 0 | 0,79724 |
| | 2015 | 1,6381 | 0 | 0,82253 |
| PNBN | 2013 | 0,7965 | 1 | 0,87834 |
| | 2014 | 1,2081 | 1 | 0,8654 |
| | 2015 | 0,6412 | 1 | 0,83177 |
| PNBS | 2014 | 1,6485 | 1 | 0,82718 |
| | 2015 | 2,1360 | 1 | 0,83804 |
| SDRA | 2013 | 2,8144 | 1 | 0,79978 |

| Kode Saham | Tahun | MBV | SP | LEV |
|------------|-------|--------|----|---------|
| | 2014 | 1,5350 | 1 | 0,76241 |
| | 2015 | 1,3860 | 1 | 0,79341 |
| AGRS | 2014 | 1,2814 | 0 | 0,88502 |
| | 2015 | 1,0280 | 0 | 0,79135 |
| BBHI | 2015 | 1,1650 | 1 | 0,81916 |
| BBYB | 2015 | 2,6563 | 0 | 0,89307 |
| BINA | 2014 | 1,7336 | 1 | 0,84483 |
| | 2015 | 1,9065 | 1 | 0,84654 |
| DNAR | 2014 | 1,0417 | 0 | 0,74473 |
| | 2015 | 0,5876 | 0 | 0,79135 |

LAMPIRAN 3

HASIL OUTPUT SPSS

1. Statistik Deskriptif

| Descriptive Statistics | | | | | |
|------------------------|----|---------|---------|--------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| MBV | 99 | .35 | 3.66 | 1.4687 | .70390 |
| SP | 99 | 0 | 1 | .57 | .498 |
| LEV | 99 | .74 | .95 | .8651 | .04472 |
| Valid N (listwise) | 99 | | | | |

2. Hasil Uji Normalitas

a. Uji Normalitas sebelum *trimming*

| One-Sample Kolmogorov-Smirnov Test | | | Unstandardized Residual |
|------------------------------------|----------------|--|-------------------------|
| N | | | 109 |
| Normal Parameters ^a | Mean | | .0000000 |
| | Std. Deviation | | .88050902 |
| Most Extreme Differences | Absolute | | .130 |
| | Positive | | .130 |
| | Negative | | -.089 |
| Kolmogorov-Smirnov Z | | | 1.360 |
| Asymp. Sig. (2-tailed) | | | .050 |
| a. Test distribution is Normal. | | | |
| | | | |

b. Uji Normalitas sesudah *trimming*

| One-Sample Kolmogorov-Smirnov Test | | | Unstandardized Residual |
|------------------------------------|----------------|--|-------------------------|
| N | | | 99 |
| Normal Parameters ^a | Mean | | .0000000 |
| | Std. Deviation | | .65042948 |
| Most Extreme Differences | Absolute | | .116 |
| | Positive | | .116 |
| | Negative | | -.068 |
| Kolmogorov-Smirnov Z | | | 1.150 |
| Asymp. Sig. (2-tailed) | | | .142 |
| a. Test distribution is Normal. | | | |
| | | | |

3. Hasil Uji Asumsi Klasik

a. Uji Multikolinearitas

| Coefficients ^a | | | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 5.980 | 1.286 | | 4.651 | .000 | | |
| | SP | -.270 | .133 | -.191 | -2.020 | .046 | .997 | 1.004 |
| | LEV | -5.039 | 1.487 | -.320 | -3.389 | .001 | .997 | 1.004 |

a. Dependent Variable:MBV

b. Uji Heteroskedastisitas

| Coefficients ^a | | | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1.902 | .726 | | 2.620 | .010 | | |
| | SP | -.088 | .075 | -.117 | -1.169 | .245 | .997 | 1.004 |
| | LEV | -1.531 | .840 | -.182 | -1.824 | .071 | .997 | 1.004 |

a. Dependent Variable: RES2

4. Hasil Uji Regresi Linear Berganda

a. Koefisien Determinasi R²

| Model Summary | | | | |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .382 ^a | .146 | .128 | .65717 |

a. Predictors: (Constant), LEV, SP

b. Uji F

| ANOVA ^b | | | | | |
|--------------------|------------|----------------|----|-------------|-------|
| Model | | Sum of Squares | df | Mean Square | Sig. |
| 1 | Regression | 7.097 | 2 | 3.548 | 8.216 |
| | Residual | 41.460 | 96 | .432 | |
| | Total | 48.556 | 98 | | |

a. Predictors: (Constant), LEV, SP

b. Dependent Variable: MBV

c. Uji T

| Coefficients ^a | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | |
| | | B | Std. Error | Beta | |
| 1 | (Constant) | 5.980 | 1.286 | | 4.651 |
| | SP | -.270 | .133 | -.191 | -2.020 |
| | LEV | -5.039 | 1.487 | -.320 | -3.389 |